



TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

April 22, 2010

LEGAL ACTION REPORT

A. Call to order

Meeting called to order 8:31 a.m. by Acting Chair Gage Andrews.

B. Consent Agenda

1. Approval of March 25, 2010 Board meeting minutes

Motion to approve the Consent Agenda as presented, passed 4 to 0.

2. Retirement ratifications for the month of April 2010

Motion to approve the retirement ratifications as presented, passed 4 to 0.

C. Administrative discussions

1. Follow-up discussion - legal opinion related to changing current active contribution rates

Discussion ensued, tabled to the July meeting.

2. Follow-up discussion on 2011 TSRS Budget – treasury / accounting departmental charges

Reports received, no action taken.

3. Discussion of retirement acceleration proposal

Discussion ensued, postponed to July for further information from actuary.

D. Disability Retirement Issues

1. Application from Jodi L. Wheeler

This item is postponed to May meeting at her request.

2. Written appeal to the Board for continuation of Pension benefit – Nancy K. Drew

Motion to use Ms. Drew's tax return submitted for the 2009 audit to adjust her benefit payment according to policy, passed 5 to 0.

E. Investment Activity / Status Report

1. Portfolio composition, transactions and performance review

Report received, no action taken.

2. Investment consultant survey

Report received, no action taken.

3. Equity manager search status

Report received, no action taken.

F. Pension Articles for the Board's Information, Education

1. The Pension Tide Turns (Governing – April 8, 2010)

2. Excerpt from U of Minnesota Law School Research Paper 10-13

3. Setting a Gold Standard for Pensions (Governing – April 8, 2010)

4. The Funding of State and Local Pensions: 2009-2013 (CRR April 10, 2010)

These items were for the Board's information, no action taken.

G. Future Agenda Items

Explore various plans options in conjunction with Item C3 above at the July meeting.

Consider hardship rules for disability adjustments

Election procedures – a draft that would not require US Postal mailings for solicitations and for elections

Revisit Timber – October Retreat.

Interview candidates to replace TCW – May, 2010

H. Call to audience

None heard.

I. Adjournment

Motion to adjourn the meeting, passed 5 to 0. Meeting was adjourned at 10:31 a.m.